inforevision

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2022

AX VI VET HOLDING APS

Hovedgaden 12C

3460 Birkerød

CVR No. 40 73 00 87

Adopted at the Annual General Meeting on 29/6 2023

Thomas Helbo

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Case no. 960003
ja/cst

Company
AX VI VET Holding ApS
Hovedgaden 12C
3460 Birkerød
Central Business Registrations no. 40 73 00 87

Registered in: Rudersdal

Board of Executives
Peter Thomsen

Board of Directores
Gerard van Odijk
Rasmus Lennart Hansen
Asbjørn Mosgaard Hyldgaard
Björn Erik Larsson
Nicolas Haas
Suvi Paulina Heinola

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Jesper Tranegaard Berril Andersen, State Authorized Public Accountant

Primary activities
The main activities of AX VI VET Holding ApS consist of owning capital shares in subsidiaries and providing management services.

AX VI VET Holding ApS, together with its subsidiaries (the "Group"), main activity is to run Veterinary clinics in Scandinavia. The Company has veterinary clinics nationwide in Denmark and Norway and also operates in Finland and Sweden – all clinics with a foundation in a high level of medical quality and service for animals and their owners. Our clinics have all relevant diagnostic equipment, so we can provide a quick answer directly from the clinics – and initiate any treatment. With us, safety, care and closeness are the focus areas, and it is important for us to continuously expand and strengthen the professional quality of the services around animal welfare and treatment.

The Company is headquartered in Birkerød, Denmark with its core markets being Denmark, Norway, Finland and Sweden. The Company is indirectly majority owned by Danish private equity fund Axcel, which is a member of DVCA, for which reason the Company is governed by DVCA's guidelines.

Development in activities and finances
The group has continued to expand both within its current markets and, in parallel, entered new markets, which have impacted the group's financial results. The group has made significant investments throughout its markets to build the competences and organizations required for further growth. Further, the group has invested in strengthening the backbone and IT setup, which have impacted the group costs. Therefore the financial results are different to the expectations for the year. The Group realized an operating result of T.DKK -134.601 this year and the year's profit after tax amounts to T.DKK -190.241.

During 2022, additional animal clinics have been acquired and just as we continue to expand the Group, we also continue to build skills that support operation and development of the chain. We have, among other things, a continued education program, which aims to ensure the high level of professionalism through theoretical and practical training. We have also conducted management training so we can develop our managers to remain among the best in the industry. We want a long and healthy life for all animals that we see, and we believe that health is best preserved through education and prevention.

Outlook
For 2023, we expect a positive development in the result supported by continued investment in new veterinary clinics, an increased market share and an overall growing market. Management expects an organic revenue growth of 5-10% for 2023.

Events after the balance sheet date
During 2023, the Company has continued to acquire veterinary clinics. Otherwise, no events materially affecting the Group's financial position have occurred after the financial year-end.

Special risks - operating and financial risks
The Company is exposed to financial risks related to changes in interest rates and foreign currency.

The Company partly uses interest rate swaps to manage its exposure to changes in interest rates. Foreign currency exposures are mainly related to sales and purchases are mainly in DKK, NOK, EUR and SEK. Foreign exchange risks are therefore limited to the listed currencies and are not hedged; however, Management assesses the exposure on a continuous basis. The Group is not significantly affected by other financial or operational risks, which are uncommon for the industry in which the Group operates.

Knowledge resources
The Group's employees are the most important resource. It is important for the ongoing development of the Group to maintain and attract a high level of professional competence within veterinarians, veterinary nurses and clinic managers in particular.

We do that, among other things, by the measures below:

- The Group collaborates with educational institutions. There is ongoing dialogue with these educational institutions regarding the development and updating of education and courses
- VetGruppen in Denmark focuses on internal training and continued education, and has, among other things, established our own training concept (CampusVet), which functions at a very high professional level. Education and courses is generally valued very highly, and continuous work is done to increase employees' skills and develop new educations. Where formal external training is not available, the Group will undertake internal development of appropriate training
- A management training program has also been developed in-house for clinic managers and selected other employees
- The Group uses both internal and external specialists to train employees at clinics in specialized medical procedures, as well as further work on knowledge sharing across clinics.

Research and development activities in or for the Group
The Group does not conduct research but focuses on developing the veterinary professional environment and the quality of treatment in the Group's clinics.

Statutory CSR report
We constantly strive to improve the well-being of the pets entrusted to us in the clinics. It is important that we work with high ethical standards based on science, evidence and best practice in order to ensure the highest medical quality.

We focus on reducing and ensuring an intelligent and safe use of antibiotics and strive to reduce antimicrobial resistance.

We strive to reduce our consumption of energy, increase the share of renewable energy and waste generated from our clinics, offices and travel, as well as the production of educational material in sustainable ways. Futher, the Group works to increase the share of recycled waste.

Social responsibility

Social conditions

People is our most important asset, and every employee must be treated with respect and fairness.

Employment terms

The Group complies with all applicable laws and regulations regarding employer and employee rights and duties, including the right to freedom of association and the right to collective bargaining in accordance with applicable legislation. The work must be organized in such a way that the employees' right to privacy and free time with their family is respected, and there must be no requirement that the employees act in a way that is incompatible with their personal values.

Health and well-being

The Group strives to ensure that it is possible to maintain a healthy work-life balance and proactively seeks to address concerns related to health or working conditions before they develop into problems.

Through investments in the physical and mental working environment, the Company will create more time and space for employees to do what they do best – helping animals and their owners.

Through measures such as *Great Place To Work* , we will continuously monitor and work with the relevant areas to ensure a good work environment and employee well-being.

Anti-discrimination and equal opportunities

The Group does not tolerate any form of discrimination based on religion, race, skin colour, gender, disability, age, nationality, sexual orientation or political opinion. Every employee has the right to a working environment that is open, accepting and inclusive. The basis for recruitment, promotion and development in the Group is based on merits such as qualifications, experience and performance.

Sexually offensive behavior and harassment

Abusive behavior of all kinds is serious and is not accepted. We have a zero-tolerance policy towards harassment of any kind, whether it is discrimination based on race, religion, gender, ethnicity, sexual orientation or any other type of discrimination.

Human rights

The Group respects and observes international human rights and complies with national legislations in our markets. The Group does not accept child labour, forced labor or any form of human trafficking.

The risk of violations is generally assessed as low, and there have been no cases of violations or violations of human rights in 2022.

Anti-corruption

The Group disapproves of any kind of corruption and complies with national legislations. We have zero tolerance towards any form of corruption, fraudulent behavior or human rights violations. Based on our commitment, we have prepared a code of conduct and an anti-corruption policy that all employees must follow. This is supported by a whistleblower policy. We have also drawn up a code of conduct for suppliers that covers our expectations and requirements in connection with, among other things, child labour, forced labour, discrimination, anti-corruption, and bribery. In addition, we focus on data protection and data security as two areas of high importance in our industry to ensure responsible business conduct.

Account of the gender composition of Management

In general, the Group's employees and Management are meant to experience an open and unprejudiced culture where the individual can use her or his skills in the best possible way, regardless of gender, race, sexual orientation, or age. Women and men have the same opportunities for career advancement and leadership positions. We always strive to have both genders represented in all recruitment processes.

The Group's policies about the under-represented gender are reassessed on a continuous basis to create a base for increasing gender equality.

Board of Directors

The Company's board members are appointed by the shareholders at the general meeting. The board now consists of 6 persons of which 3 are independent. 1 of the 3 independent board members is a woman This is in line with the Company's aim of having at least one member from the under-represented gender before 2024.

Management and other leadership positions

The Company aims to have at least 40% of its managers from the underrepresented gender from 2025. The extended management team, defined as CEO-2, women make up 52% of the leadership positions.

The Company will continue to work dedicated to having both male and female candidates in the recruiting process for management positions. It is the Company's aim and policy to increase the proportionate share of women in the management team. Therefore, there has continued to be a focus on recruiting candidates of any gender, wherever possible, for leadership positions.

Data ethics

The Group handles general data in the form of customer and patient data, supplier data and employee data. All data is processed in accordance with the GDPR. With the limited processing of data, it is the Company's assessment that there is no need for a policy on data ethics. The Group will continuously assess whether a policy is necessary.

Financial highlights

Amounts in T.DKK.	2022	2021	2019/20
Income statement			
Revenue	695.637	162.329	0
Gross profit/loss	404.808	87.705	0
EBITDA	14.157	731	0
Net financials	-59.005	-8.471	0
Profit/loss for the year	-190.241	-41.434	0
Balance sheet			
Total assets	1.680.063	1.023.846	40
Investment in property, plant and equipment	61.147	16.632	0
Invested capital	1.450.037	889.457	0
Equity	442.925	529.835	40
Cash flows			
Cash flow from operating activities	-94.375	-11.353	0
Cash flow from investing activities	-678.385	-652.797	0
Cash flow from financing activities	780.604	717.406	40
Cash flows for the year	7.844	53.256	40
Average number of full-time employee	739	386	0
Ratios			
Return on invested capital (%)	1,2%	0,2%	0,0%
Solvency ratio (%)	26,4%	51,7%	100,0%
Return on equity (%)	-39,1%	-15,6%	0,0%

Financial highlights are defined and calculated in accordance with the current version of Recommendations & Ratios issued by the CFA Society Denmark. Please refer to account policies for definitions and calculations.

The Board of Directors and Board of Executives have today considered and adopted the annual report and consolidated financial statements for 1 January - 31 December 2022 for AX VI VET Holding ApS.

The annual report and consolidated financial statements has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Group and the Company's financial position at 31 December 2022 and of the result of its operations and the Group's cash flows for the financial year 1 January - 31 December 2022.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report and consolidated financial statements be adopted at the Annual General Meeting.

Birkerød, 29th June 2023

Board of Executives

Peter Thomsen
CEO

Board of Directors

Gerard van Odijk Chairman	Rasmus Lennart Hansen Board member
Asbjørn Mosgaard Hyldgaard Board member	Björn Erik Larsson Board member
Nicolas Haas Board member	Suvi Paulina Heinola Board member

To the shareholders of AX VI VET Holding ApS

Opinion
We have audited the annual report and consolidated financial statements of AX VI VET Holding ApS for the financial year 1 January - 31 December 2022, which comprise of the accounting policies applied, income statement, balance sheet, statement of changes in equity, notes and cash flow statement for the Group. The annual report and consolidated financial statements are prepared under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's and Group's financial position at 31 December 2022 and of its result of operations and the cash flows for the Group for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the annual report and consolidated financial statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated FinancialStatements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the annual report and consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statementsand the Parent Company Financial Statements as a whole are free from material misstatement, whetherdue to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance isa high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statementsand the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entitiesor business activities within the Group to express an opinion on the Consolidated Financial Statements.We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review
Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 29th June 2023

inforevision
statsautoriseret revisionsaktieselskab
(CVR No. 19263096)

Jesper Tranegaard Berril Andersen
State Authorized Public Accountant
mne35841

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises (large enterprises).

The accounting policies have been changed from last year.

CHANGES IN ACCOUNTING POLICIES

Accounting policies are changes in relation to classification of salary compensations from public authorities.

Salary compensations from public authorities have in previous years been recognised as a reduction to staff costs. Changing the accounting policies, salary compensations from public authorities are recognised as Other operating income.

The change in accounting policies has no effect on profit/loss for the financial year, equity or total assets. Comparative figures have been changed as Other operating income and staff costs for the financial year 2021 is adjusted by T.DKK 4.346 and T.DKK - 4.346, respectively.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50% of the voting rights or is otherwise able to exercise control of more than 50% of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish Kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial years and translation of the net profit or loss for the financial years from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

BUISNESS CCOMBINATIONS
In the financial year 2022 there has been several acquisitions where the group has achieved control.

Acquisitions of enterprises and other business transfers (assets acquired and liabilities assumed constituting a business) are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value to the extent that the value can be measured reliably.

The time of acquisition is the time when obtaining control of the acquired entity.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events (earn outs). Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and the fair value of identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired entity due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

RECOGNITION AND MEASUREMENT
The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions, as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish Kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated by applying the exchange rate at the transaction date. If currency positions are considered a hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Foreign group enterprises are considered as separate entities. Income statements are converted using the average exchange rate for the year, while balance sheet items are converted using the exchange rates on the balance sheet date. Exchange rate differences arising from the conversion of foreign group enterprises' equity at the beginning of the year to the exchange rates on the balance sheet date, as well as from the conversion of income statements from average rates to the exchange rates on the balance sheet date, are directly recognized in the equity in the fair value reserve.

Currency adjustments of transactions with foreign group enterprises, which are considered part of the overall investment in affiliated companies, are directly recognized in equity in the fair value reserve. Similarly, gains and losses on foreign exchange rates related to loans and derivative financial instruments entered to hedge separate foreign group enterprises are directly recognized in equity.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

Revenue from the sale of goods and finished products are recognized in the income statement if delivery and transfer of risk to the buyer have occurred before the end of the year, and if the revenue can be measured reliably and the income is expected to be received

For the sale of services, revenue is generally recognized based on a measurable percentage of completion. However, linear recognition is used for services delivered over time in a consistent pattern. If the percentage of completion is not measurable or if the sales value or total completion costs are uncertain, revenue is recognized at the maximum amount that the company believes it is entitled to and is expected to receive for the services rendered on the balance sheet date.

Revenue is recorded excluding taxes and after deducting any applicable duties and discounts related to the sale.

Work performed for own account and capitalized under assets

The items consists of work performed in the financial year and capitalized under intangible fixed assets. The measurement of work performed for own account is done at cost and includes personnel expenses.

Cost of goods sold

The cost of raw materials and consumables used to generet the company's revenue.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, ncluding reimbursements received from public authorities and gains from the sale of fixed assets.

External expenses

External expenses comprise cost of selling costs, facility costs, and administrative expenses.

Staff costs

Staff costs include wages and salaries, including holiday pay, pensions, and other social security costs etc. to the Company´s employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets and transaction costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year.

Impairment of financial assets
Impairment of financial assets includes the impairment of investments in group enterprises for the financial year.

Financial income
Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest and realised and unrealised exchange gains.

Financial expenses
Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortised interest on lease commitments and amortisation of debt to credit institutions.

Tax on profit or loss for the year
Tax on profit or loss for the year represents 22 % of the book profit or loss adjusted for non-taxable. and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to the adjustment of tax rates is recognised in the income statement.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets
Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1st January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

	Useful lives
Development projects	5 y.
Goodwill	25 y.

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' market position, earnings, strong customer loyalty and expectations of a continuously positive development in the market for the Group's services.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost of an asset is divided into separate components that are depreciated separately if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Resudial value
Land and buildings	20 y.	0%
Leasehold improvement	5-10 y.	0%
Fixtures and fittings, tools and equipment	3-10 y.	0%

Minor purchases with useful lives below one year have been recognised as expenses in the income statement in

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Leasing

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Impairment of intangible assets and property, plant and equipment
The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises
Investments in group enterprises have been measured at cost

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Other receivables (fixed assets)
Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories
Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments
Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES

Equity
The proportional share of minority interests' part of the equity in the subsidiary companies is presented as a separate item under the equity. The proportional share of minority interests' part of the results of subsidiary companies is presented separately in the appropriation of the result and is also included in the consolidated statement of equity along with other adjustments, including changes in ownership interests during the financial year.

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Deferred tax and corporation tax
Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets that are not expected to be used withn a few years are dislosed as contingent assets in the notes to the financial statements.

The Company is jointly taxed with other Danish group enterprises with AX VI VET Holding III ApS as management Company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

Financial liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the period of the loan.

Financial liabilities also include the capitalized residual obliagtion on finance leases.

Short-term liabilities are measured at amortised cost, substantially corresponding to nominal value.

Deferred income
Deferred income comprise of income received relating to subsequent years.

CASH FLOW STATEMENT
The cash flow statement shows the company's cash flows broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as wells as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derired from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Cash and cash equivalents comprise cash deposited in the bank and cash in hand.

In accordance with the Danish Financial Statement Act § 86, section 4 the parent company has not prepared a cash flow statement.

FINANCIAL HIGHLIGHTS
Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The ratios have been calculated as follows:

$$\text{Return on invested capital} = \frac{\text{EBITDA * 100}}{\text{Av. invested capital}}$$

$$\text{Solvency} = \frac{\text{Equity at year-end * 100}}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year * 100}}{\text{Average equity}}$$

* Invested capital = Intangible and fixed assets relating to the activities + networkingcapital.

INCOME STATEMENT	GROUP		PARENT		
	2022	2021	2022	2021	Note
Revenue	695.636.909	162.328.772	5.366.000	2.363.590	3
Work performed for own account and capitalized under assets	231.100	0	0	0	
Cost of goods sold	-151.517.960	-36.202.067	0	0	
Other external costs	-139.542.041	-38.421.644	-4.897.956	-455.727	4
GROSS PROFIT/LOSS	404.808.008	87.705.060	468.044	1.907.863	
Staff costs	-390.651.356	-86.973.665	-5.115.411	-2.148.719	6
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	14.156.652	731.396	-4.647.367	-240.856	
Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-114.853.512	-17.852.572	0	0	
Other operating income	13.541.294	4.382.178	0	0	
Other operating expenses	-47.445.232	-19.399.910	-16.890.313	-19.399.910	
OPERATING PROFIT/LOSS	-134.600.798	-32.138.909	-21.537.680	-19.640.766	
Impairment of financial assets	0	0	-23.931.902	0	13,14
Other financial income	1.022.532	1.253.328	4.257.930	1.453.914	7
Other financial expenses	-60.027.616	-9.724.582	-28.065.129	-7.830.688	8
PROFIT/LOSS BEFORE TAX	-193.605.882	-40.610.163	-69.276.781	-26.017.540	
Tax on profit/loss for the year	3.364.863	-824.011	0	0	9
PROFIT/LOSS FOR THE YEAR	-190.241.019	-41.434.174	-69.276.781	-26.017.540	

5 Special items

10 Distribution of profit/loss

BALANCE SHEET AT 31 DECEMBER 2022

ASSETS	GROUP		PARENT		
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	Note
Acquired rights	254.284	0	0	0	
Development projects	2.508.249	0	0	0	
Goodwill	1.396.071.905	886.607.719	0	0	1
INTANGIBLE ASSETS	1.398.834.437	886.607.719	0	0	11
Buildings and land	6.738.084	0			
Leasehold improvements	14.722.314	4.930.291	0	0	
Fixtures and fittings, tools and equipment	101.058.013	45.279.968	0	0	
PROPERTY, PLANT AND EQUIPMENT	122.518.411	50.210.259	0	0	21
Investments in group enterprises	0	0	640.154.361	604.167.462	1,14
Receivables in group enterprises	0	0	0	45.315.000	21
Other securities and investments	2.642.352	0	0	0	
Other receivables	5.537.879	2.369.888	0	0	
FIXED ASSET INVESTMENTS	8.180.231	2.369.888	640.154.361	649.482.462	13
FIXED ASSETS	1.529.533.080	939.187.866	640.154.361	649.482.462	
Finished goods and goods for resale	35.005.116	17.978.433	0	0	
INVENTORIES	35.005.116	17.978.433	0	0	
Trade receivables	19.046.516	8.342.051	0	0	21
Receivables from group enterprises	220.924	0	91.178.683	23.294.194	
Other receivables	5.847.884	5.002.267	0	650.229	
Deferred tax assets	3.808.297	494.194	0	0	9
Prepayments	3.527.314	320.438	0	0	15
RECEIVABLES	32.450.936	14.158.949	91.178.683	23.944.423	
CASH	83.074.320	52.520.838	1.827.006	7.278.146	21
CURRENT ASSETS	150.530.372	84.658.220	93.005.689	31.222.569	
TOTAL ASSETS	1.680.063.452	1.023.846.086	733.160.050	680.705.031	

EQUITY AND LIABILITIES	GROUP		PARENT		
	31/12 2022	31/12 2021	31/12 2022	31/12 2021	Note
Share capital	371.897	371.897	371.897	371.897	16
Reserve for foreign currency translation	-3.796.047	5.444.837	0	0	
Retained earnings	446.778.042	523.808.756	583.077.921	539.298.755	
Proposed dividends for the financial year	0	0	0	0	
Minority interest	-428.844	209.693	0	0	
EQUITY	442.925.047	529.835.183	583.449.818	539.670.652	
Debt to credit institutions	1.033.304.439	356.044.730	113.037.775	105.957.500	
Lease commitments	866.460	1.050.412	0	0	
Other payables	32.059.053	14.910.269	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	1.066.229.952	372.005.411	113.037.775	105.957.500	17
Current portion of long-term liabilities other than provisions	16.447.929	11.111.090	11.403.811	10.236.874	17
Debt to credit institutions	367.587	2.974.059	0	0	
Trade payables	39.987.870	17.787.516	285.000	160.000	
Payables to group enterprises	5.011.340	22.107.790	15.616.650	22.107.790	
Income taxes	5.333.260	6.808.232	0	0	9
Other payables	94.754.659	61.216.806	9.366.996	2.572.215	
Deferred income	9.005.808	0	0	0	18
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	170.908.453	122.005.493	36.672.457	35.076.879	
LIABILITIES OTHER THAN PROVISIONS	1.237.138.405	494.010.904	149.710.232	141.034.379	
TOTAL EQUITY AND LIABILITIES	1.680.063.452	1.023.846.086	733.160.050	680.705.031	

1 Accounting estimates
2 Events after the balance sheet date
19 Contingent assets
20 Contingent liabilities
21 Assets charged and security
22 Contractual obligations
23 Related parties
24 Consolidated financial statements
25 Regulations (cash flow)
26 Subsidiaries

Statement of changes in equity

	THE GROUP					
	Share capital	Reserve for foreign currency translation	Retained earnings	Proposed dividens	Minority interest	TOTAL
Equity at 1/1 2021	40.000	0	0	0	0	40.000
Capital increase	331.897	0	371.525.133	0	317.199	372.174.229
Group subsidy	0	0	193.791.162	0	0	193.791.162
Dividends paid	0	0	0	0	-183.837	-183.837
Transferred from distribution of profit/loss	0	0	-41.507.539	0	73.365	-41.434.174
Exchange rate adjustments, foreign subsidaries	0	5.444.837	0	0	2.966	5.447.803
Equity at 1/1 2022	371.897	5.444.837	523.808.756	0	209.693	529.835.183
Group subsidy	0	0	113.055.947	0	0	113.055.947
Dividends paid	0	0	0	0	-490.455	-490.455
Transferred from distribution of profit/loss	0	0	-190.086.661	0	-154.358	-190.241.019
Exchange rate adjustments, foreign subsidaries	0	-9.240.884	0	0	6.276	-9.234.608
Equity at 31/12 2022	371.897	-3.796.047	446.778.042	0	-428.844	442.925.047

Statement of changes in equity

	Parent			
	Share capital	Retained earnings	Proposed dividens	TOTAL
Equity at 1/1 2021	40.000	0	0	40.000
Capital increase	331.897	371.525.133	0	371.857.030
Group subsidy	0	193.791.162	0	193.791.162
Transferred from distribution of profit/loss	0	-26.017.540	0	-26.017.540
Equity at 1/1 2022	371.897	539.298.755	0	539.670.652
Group subsidy	0	113.055.947	0	113.055.947
Transferred from distribution of profit/loss	0	-69.276.781	0	-69.276.781
Equity at 31/12 2022	371.897	583.077.921	0	583.449.818

CASH FLOW STATEMENT	GROUP		
	2022	2021	Note
Profit/loss for the year	-190.241.019	-41.434.174	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	114.853.512	17.852.572	
Adjustments	64.888.761	28.082.377	25
Change in inventories	-3.018.871	-5.156.802	
Change in trade receivables	-4.042.278	1.683.318	
Change in trade payables	12.050.748	5.332.792	
Change in other working capital items	-21.086.684	-8.746.978	
Cash from operating profit/loss	-26.595.831	-2.386.895	
Financial income	1.022.532	1.253.328	
Financial expenses	-59.918.128	-9.286.632	
Income tax paid	-8.883.893	-932.981	
CASH FLOWS FROM OPERATING ACTIVITIES	-94.375.320	-11.353.180	
Acquisition of subsidiaries and activities, net	-612.317.015	-636.610.340	
Acquisition of intangible assets	-2.607.106	0	
Acquisition of property, plant and equipment	-61.147.374	-16.631.719	
Sale of property, plant and equipment	0	919.715	
Acquisition of fixed asset investments	-2.313.136	-474.452	
CASH FLOWS FROM INVESTING ACTIVITIES	-678.384.632	-652.796.796	
Payment of other long-term liabilities	-7.311.779	-12.652.220	
Inception of debt from credit institutions	674.793.194	369.356.702	
Inception of finance leases	557.491	639.918	
Cash payment share capital increase	0	272.508.879	
Group subsidy	113.055.947	87.737.015	
Distribution of dividens	-490.455	-183.837	
CASH FLOWS FROM FINANCING ACTIVITIES	780.604.397	717.406.457	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	7.844.446	53.256.481	
This year's exchange rate adjustments	22.709.036	-775.643	
Cash and cash equivalents at 1/1 2022	52.520.838	40.000	
Cash and cash equivalents at 31/12 2022	83.074.320	52.520.838	
That can be specified as:			
Cash	83.074.320	52.520.838	
CASH AND CASH EQUIVALENTS AT 31/12 2022	83.074.320	52.520.838	

1 Accounting estimates

The valuation of goodwill and investments in group enterprises has been assessed through a discounted cash flow analysis. The cash flow analysis includes five-year projections, along with a terminal period, and is based on the actual results for 2022, adjusted for expectations for the remainder of the year. The expectations reflect decisions that have already been made and include management's assessments of pricing, product portfolio, procurement agreements, and similar factors. The growth expectations used for the next 5 years reflect external market assessments. A WACC of 9,4% has been applied for alle countries, which reflects the risk-free rate, market risk premium, and interest rate on external financing. An increase of 0,5%-point to the WACC would decrease the estimated enterprise value by M.DKK 128 and subsequently a decrease of 0,5%-point would increase the estimated enterprise value by M.DKK 147

2 Events after the balance sheet date

During 2023, the Group has continued to acquire veterinary clinics and carried out a refinancing of the Group's loan arrangement and added further financing in order to continue the acquisitions . Otherwise, no events materially affecting the Group's financial position have occurred after the financial year-end.

	GROUP		PARENT	
3 Revenue	2022	2021	2022	2021
Denmark	389.452.472	116.657.667	5.366.000	2.363.590
Rest of Nordics	306.184.437	45.671.105	0	0
TOTAL	695.636.909	162.328.772	5.366.000	2.363.590

	GROUP	
4 Fee to the auditor elected on the annual general meeting	2022	2021
Fee for statutory audit	2.120.051	1.386.477
Fee for other services	569.502	193.208
TOTAL	2.689.552	1.579.685

In accordance with the Danish Financial Statement Act § 96, section 3 the fee to the auditor elected on the annual general meeting for the parent company has been omitted as they are included in the consolidated financial statement.

	GROUP		PARENT	
5 Special items	2022	2021	2022	2021
Impairment of financial assets	0	0	23.931.902	
Impairment of intangible assets	43.942.854	0	0	0
Adjustment of purchase price, previous years	4.400.000	0	0	0
TOTAL	48.342.854	0	23.931.902	0

Special items are recognized in the income statement in the items "Impairment of financial assets", "Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets" and "Other operating expenses".

	GROUP		PARENT	
6 Staff costs	2022	2021	2022	2021
Wages and salaries	347.442.132	73.461.552	4.625.941	2.148.719
Pensions	24.563.490	4.943.851	38.500	0
Other social security costs	18.645.733	8.568.262	450.970	0
TOTAL	390.651.356	86.973.665	5.115.411	2.148.719
Average number of full-time employees	739	386	2	1
Management remuneration:				
Board of Directors and Board of Executives	2.919.633	820.723	1.768.282	410.362
TOTAL	2.919.633	820.723	1.768.282	410.362

Incentive program:

The Group offers management and other key employees and clinic owners (sellers) the opportunity to co-invest in the company to create a financial incentive for future growth. All parties invest in the same company to create a consistent incentive. The investments consist of a combination of preference and ordinary shares, and all employees enter into the same shareholder agreement.

	GROUP		PARENT	
7 Other financial income	2022	2021	2022	2021
Interest income to group enterprises	0	0	4.257.594	315.000
Other financial income	1.022.532	1.253.328	336	1.138.914
TOTAL	1.022.532	1.253.328	4.257.930	1.453.914

	GROUP		PARENT	
8 Other financial expenses	2022	2021	2022	2021
Interest expenses to group enterprises	109.488	437.950	109.488	437.950
Other financial expenses	59.918.128	9.286.632	27.955.641	7.392.738
TOTAL	60.027.616	9.724.582	28.065.129	7.830.688

9 Tax on profit/loss for the year, corporation tax and deferred tax	GROUP 2022	GROUP 2021	PARENT 2022	PARENT 2021
Tax on profit/loss for the year:				
Tax on taxable income for the year	2.647.857	489.937	0	0
Adjustment, previous years	8.060	0	0	0
Deferred tax	-6.020.780	334.074	0	0
TOTAL	-3.364.863	824.011	0	0
Payable corporation tax:				
Payable at 1/1 2022	6.808.232	0	0	0
Additions regarding acquisitions	4.761.064	7.137.607	0	0
Adjustment, previous years	0	112.757	0	0
Paid re. previous years	-8.663.893	-932.981	0	0
Prepaid taxes on account	-220.000	0		
Tax on taxable income for the year	2.647.857	490.849	0	0
PAYABLE AT 31/12 2022	5.333.260	6.808.232	0	0
Deferred tax:				
Deferred tax at 1/1 2022	-494.194	0	0	0
Additions regarding acquisitions	2.697.871	-715.623	0	0
Exchange rate adjustments	-115.436	112	0	0
Adjustment, previous years	124.242	-112.757	0	0
Deferred tax for the year	-6.020.780	334.074	0	0
Deferred tax at 31/12 2022	-3.808.297	-494.194	0	0
Deferred tax is incumbent upon the following assets and liabilities:				
Intangible assets	7.227.393	3.851.672	0	0
Tangible assets	1.874.240	478.891	0	0
Current assets	-666.036	-330.120	0	0
Liabilities	1.418.881	0		
Unutilised losses	-13.662.776	-4.494.638	0	0
TOTAL	-3.808.297	-494.194	0	0

Deferred tax assets are measured at net realizable value, and are based on Management´s best estimate of the ability to use losses carried forward within a 3-5 years period. In the assessment, management has paid special attention to the budget for 2023 that shows a profit to be offset against the losses carried forward. The profit realised so far for 2023 further supports the accuracy in the budget.

10 Distribution of profit/loss	GROUP 2022	GROUP 2021	PARENT 2022	PARENT 2021
Proposed dividends for the financial year	0	0	0	0
Retained earnings	-190.086.661	-41.507.539	-69.276.781	-26.017.540
Minority shareholders' part of the year's profit	-154.358	73.365	0	0
PROFIT/LOSS FOR THE YEAR	-190.241.019	-41.434.174	-69.276.781	-26.017.540

11 List of fixed assets, amortisation and impairment, intangible assets

	GROUP				
	Goodwill	Development Projects	Acquired rights	TOTAL	31/12 2021
Cost at 1/1 2022	899.764.497	0	0	899.764.497	0
Additions regarding acquisitions	0	0	0	0	85.971.190
Exchange rate adjustments	-29.790.046	0	0	-29.790.046	5.490.639
Additions for the year	630.511.218	2.601.713	254.284	633.367.215	808.302.669
COST AT 31/12 2022	1.500.485.670	2.601.713	254.284	1.503.341.667	899.764.497
Amortisation and impairment at 1/1 2022	13.156.778	0	0	13.156.778	0
Exchange rate adjustments	-781.612	0	0	-781.612	7.461
Amortisation for the year	48.095.745	93.464	0	48.189.209	13.045.571
Impairment for the year	43.942.854	0	0	43.942.854	103.746
AMORTISATION AND IMPAIRMENT AT 31/12 2022	104.413.765	93.464	0	104.507.229	13.156.778
CARRYING AMOUNT AT 31/12 2022	1.396.071.905	2.508.249	254.284	1.398.834.437	886.607.719

The Group's development projects include the development of internal systems for managing the administration of the clinics, which are expected to significantly reduce administration costs. The systems have been implemented as of the end of 2022.

12 List of fixed assets, amortisation and depreciation, property, plant and equipment

	GROUP				
	Buildings and land	Leasehold improve- ments	Fixtures etc.	TOTAL	31/12 2021
Cost at 1/1 2022	0	5.262.728	49.862.179	55.124.907	0
Additions regarding acquisitions	0	0	0	0	38.430.409
Exchange rate adjustments	-172.669	0	-3.019.710	-3.192.379	767.320
Additions for the year	7.079.533	12.950.261	77.970.241	98.000.035	16.773.809
Transfers during the year	0	0	0	0	-142.090
Disposals for the year	0	0	-160.889	-160.889	-704.541
COST AT 31/12 2022	6.906.864	18.212.989	124.651.821	149.771.674	55.124.907
Amortisation, depreciation and impairment at 1/1 2022	0	332.437	4.582.211	4.914.648	0
Exchange rate adjustments	-4.293	0	-378.541	-382.834	32.117
Amortisation and depreciation for the year	173.073	2.380.460	17.755.936	20.309.469	4.462.581
Impairment for the year	0	777.778	1.634.202	2.411.980	240.673
Amortisation, depreciation and impairment, disposals for the year	0	0	0	0	179.277
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2022	168.780	3.490.675	23.593.808	27.253.263	4.914.648
CARRYING AMOUNT AT 31/12 2022	6.738.084	14.722.314	101.058.013	122.518.411	50.210.259
Hereof, financially leased assets	0	0	2.333.701	2.333.701	1.851.215
Selling price, disposals	0	0	0	0	919.715
Carrying amount, disposals	0	0	-160.889	-160.889	-883.818
PROFIT/LOSS ON SALE	0	0	-160.889	-160.889	35.897

13 List of fixed assets, amortisation and depreciation, fixed asset investments

	GROUP			
	Other securities and investments	Other receivables	TOTAL	31/12 2021
COST AT 1/1 2022	0	2.369.888	2.369.888	0
Additions regarding acquisitions	0	0	0	1.890.372
Exchange rate adjustments	0	-16.505	-16.505	5.064
Additions for the year	2.642.352	3.362.147	6.004.499	474.452
COST AT 31/12 2022	2.642.352	5.715.529	8.357.881	2.369.888
Impairment at 1/1 2022	0	0	0	0
Impairment for the year	0	177.650	177.650	0
IMPAIRMENT AT 31/12 2022	0	177.650	177.650	0
CARRYING AMOUNT AT 31/12 2022	2.642.352	5.537.879	8.180.231	2.369.888

NOTES

13 List of fixed assets, amortisation and depreciation, fixed asset investments

	PARENT			
	Investments in group enterprises	Receivables from group enterprises	TOTAL	31/12 2021
COST AT 1/1 2022	604.167.462	45.315.000	649.482.462	0
Additions for the year	59.918.801	-45.315.000	14.603.801	649.482.462
COST AT 31/12 2022	664.086.263	0	664.086.263	649.482.462
Impairment at 1/1 2022	0	0	0	0
Impairment for the year	23.931.902	0	23.931.902	0
IMPAIRMENT AT 31/12 2022	23.931.902	0	23.931.902	0
CARRYING AMOUNT AT 31/12 2022	640.154.361	0	640.154.361	649.482.462

14 Investments in group enterprises

	Ownership share	Share capital
Group enterprises		
Vetgruppen Holding A/S, Registered in: Rudersdal	100%	1.248.072
AX VI VET NO Holding AS, Registered in: Lillestrøm	100%	158.747
AX VI SE Holding AB, Registered in: Bromma	100%	17.433
VetGruppen Deutchland GmbH, Registered in: Hamburg	100%	185.913
AX VI VET FI Holding Oy, Registered in: Helsinki	100%	0
VHH Veterinaria Health Holding GmbH, Registered in: Wien	100%	260.278
Helvetiera AG, Registered in: Zürich	100%	736.400
TOTAL		

For indirect ownerships please refer to note 26.

	THE GROUP		PARENT	
15 Prepayments	31/12 2022	31/12 2021	31/12 2022	31/12 2021
Prepaid rent	1.286.098	0	0	0
Insurance, subscription fees, etc.	1.546.552	15.799	0	0
Other prepayed external costs	694.664	304.639	0	0
TOTAL	3.527.314	320.438	0	0

16 Share capital

The share capital consists of 37.189.703 certificates of DKK 0,01. The shares are not divided into classes.

	THE GROUP		PARENT	
17 Long-term liabilities other than provisions	31/12 2022	31/12 2021	31/12 2022	31/12 2021
Total debt:				
Debts to credit institutions	1.045.327.137	366.382.643	124.441.586	116.194.374
Lease commitments	2.289.316	1.823.589	0	0
Other payables	35.061.427	14.910.269	0	0
TOTAL	1.082.677.881	383.116.501	124.441.586	116.194.374
Instalments next financial year:				
Debts to credit institutions	12.022.699	10.337.913	11.403.811	10.236.874
Lease commitments	1.422.856	773.177	0	0
Other payables	3.002.374	0	0	0
TOTAL	16.447.929	11.111.090	11.403.811	10.236.874
Debt outstanding after 5 years:				
Debts to credit institutions	582.826.537	105.957.500	113.037.775	105.957.500
Lease commitments	349.414	0	0	0
Other payables	4.450.318	3.506.292	0	0
TOTAL	587.975.683	109.463.792	113.037.775	105.957.500

	THE GROUP		PARENT	
18 Deferred income	31/12 2022	31/12 2021	31/12 2022	31/12 2021
Services	9.005.808	0	0	0
TOTAL	9.005.808	0	0	0

19 Contingent assets

Group:
The Group has unrecognised deferred tax assets of T.DKK 8.177 which primarily consists of losses carried forward.

Parent:
The Company has unrecognised deferred tax assets of T.DKK 7.341 which consists of losses carried forward.

20 Contingent liabilities

Group:
The Group has no contigent liabilities.

Parent:
The Company is jointly and severally liable for the Group's credit facilities. The liability is limited to a maximum of M.DKK 1.063.

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes.The total amount for payable corporate tax is shown in the annual report for AX VI VET III Holding ApS. Any subsequent corrections to the corporate tax and withtholding taxes can lead to a higher liability for the Company.

21 Assets charged and security

Group:
Company pledge, nom. T.DKK 1.000, in the Group's inventory and receivables from sales has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 2.466.

Cash relating to the Norwegian subsidaries which amounts to T.DKK 28.719 are restricted for tax withholding purposes and as a rental guarantee.

Parent:
The Company has no assets charged or securities.

22 Contractual obligations

Group:
The Group has entered into lease agreements for premises. The lease agreements are non-cancellable and expire progressively until 2032. The remaining lease obligation amounts to approximately T.DKK 226.528.

Parent:
The Company has no contractual obligations.

23 Related parties

The Company's related parties comprise the following:

Controlling influence:	Basis of controlling influence:
AX VI VET Holding I ApS, Rudersdal	Parent company
AX VI VET Holding II ApS, Rudersdal	Holding company
AX VI VET Holding III ApS, Rudersdal	Ultimate parent company

No diclosures of transactions with related parties as Management believes that all trancations with related parties has been carried out on arms lenght basis.

24 Consolidated financial statements

The following parent companies prepares a consolidated financial statements wherein this company is included:

For the largest group:	AX VI VET Holding III ApS, Rudersdal
For the smallest group:	AX VI VET Holding III ApS, Rudersdal

25 Regulations (cash flow)

	THE GROUP	
	2022	2021
Profit/loss sale of fixed assets	160.889	-35.897
Impairment for the year, other recievables	177.650	0
Other financial income	-1.022.532	-1.253.328
Transaction costs	8.910.001	18.823.009
Other financial expenses	60.027.616	9.724.582
Tax on profit/loss for the year	2.647.857	489.937
Adjustment tax, previous years	8.060	0
Adjustment deferred tax	-6.020.780	334.074
TOTAL	64.888.761	28.082.377

26 Subsidiaries

Name	City	Ownership
Denmark:		
Vetgruppen Holding A/S	Birkerød	100%
Vetgruppen A/S	Birkerød	100%
Fynske Dyrehospitaler ApS (Under konkurs)	Svendborg	100%
Dyrlæge Mikkelsen ApS	Herning	100%
Nordre Dyrehospital ApS	Lystrup	100%
Skejby Dyreklinik ApS	Århus	100%
Dyrehospitalet Heden ApS	Herning	100%
KØGE BUGT DYREKLINIK ApS	Køge	100%
Skive Dyrehospital ApS	Skive	100%
Frederiksberg Dyreklinik & Spa ApS	København	100%
Frederikshavn Dyrehospital ApS	Frederikshavn	100%
Vetgruppen Brønderslev Dyrehospital ApS	Brønderslev	100%
Norway		
AX VI VET NO Holding AS	Strømmen	100%
Empet Holding AS	Strømmen	100%
Empet AS	Strømmen	100%
Empet Kristiansund AS	Kristiansund	100%
Empet Romerike Hesteklinikk AS	Skjetten	100%
Empet Larvik AS	Larvik	75%
Empet Stabekk AS	Stabekk	100%
Empet Østfold AS	Frederikstad	100%
Steinkjer Veterinærsenter AS	Steinkjer	100%
Stange Dyreklinikk AS	Ottestad	100%
Ålesund Dyresykehus AS	Alesund	100%
Veterinærkontoret i Førde AS	Førde	100%
Smådyrsykehuset Gjøvik AS	Gjøvik	100%
Empet Kløfta Dyreklinikk AS	Kløfta	100%
Indre Østfold Dyreklinikkk AS	Askim	100%
Porsgrunn Dyreklinikk AS	Porsgrunn	100%
Hinna Dyreklinikk AS	Stavanger	100%
Halden Dyreklinikk AS	Halden	100%
Finland		
AX VI VET FI Holding Oy	Helsinki	100%
HAKAMETSÄN ELÄINLÄÄKÄRIPALVELU OY	Tampere	100%
ELÄINSAIRAALA AISTI OY	Vantaa	100%
Kaarinan Eläinlääkäriasema Oy	Kaarina	100%

(continued on next page)

26 Subsidiaries, continued

Name	City	Ownership
Sweden:		
AX VI SE Holding AB	Bromma	100%
Alingsås Djursjukhus AB	Alingsås	100%
Skövde Djurklinik AB	Alingsås	100%
Skara Djursjukhus/smådjur AB	Alingsås	100%
Vara Veterinärstation/Djurklinik AB	Alingsås	100%
A City Veterinären AB	Munkfors	100%
Södermalms Veterinärklinik AB	Stockholm	100%
Mjönäs Djurklinik AB	Munkfors	100%
Germany		
VetGruppen Deutchland GmbH	Hamburg	100%
Tiereins MidCo GmbH	Hamburg	100%
Aptus 1940. GmbH	Hamburg	100%
Aptus 1941. GmbH	Hamburg	100%
Aptus 1943. GmbH	Hamburg	100%
Aptus 1944. GmbH	Hamburg	100%
Austria		
VHH Veterinaria Health Holding GmbH	Wien	100%
Switzerland		
Helvetiera AG	Zürich	100%

In accordance with the Danish Financial Statement ACT § 97a, section 3 the profit/loss for the year and equity for the subsidiaries has been omitted as they are included in the consolidated financial statement.

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Björn Erik Larsson
Bestyrelsesmedlem
Serial number: 19810503xxxx
IP: 94.191.xxx.xxx
2023-06-29 13:46:07 UTC

Asbjørn Mosgaard Hyldgaard
Bestyrelsesmedlem
Serial number: c9094eea-308b-48d6-88aa-717dfcaa3284
IP: 194.182.xxx.xxx
2023-06-29 14:15:55 UTC

Rasmus Lennart Hansen
Bestyrelsesmedlem
Serial number: ec68cb81-bf40-464b-8aa1-ec84c7d27534
IP: 87.49.xxx.xxx
2023-06-29 14:41:00 UTC

Peter Thomsen
Direktør
Serial number: 786f6a9e-dfc6-4fc4-b27d-536fed119b92
IP: 80.208.xxx.xxx
2023-06-29 20:11:20 UTC

Nicolas Haas
Bestyrelsesmedlem
Serial number: nicolashaas@web.de
IP: 80.187.xxx.xxx
2023-06-30 06:06:42 UTC

Suvi Paulina Heinola
Bestyrelsesmedlem
Serial number: suvi.heinola@almavet.fi
IP: 176.93.xxx.xxx
2023-06-30 06:39:04 UTC

Suvi Heinola

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Gerard van Odijk
Bestyrelsesformand
Serial number: gvo1@fieval.com
IP: 46.246.xxx.xxx
2023-06-30 07:50:51 UTC

Gerard van Odijk

Jesper Tranegaard Berril Andersen
Statsautoriseret revisor
Serial number: 83063925-9c63-45af-a026-bb7e44445fd8
IP: 93.165.xxx.xxx
2023-06-30 07:55:05 UTC

Mit ID

Thomas Helbo
Dirigent
Serial number: 53225145-6099-4d26-add2-d030036ed80a
IP: 87.54.xxx.xxx
2023-06-30 07:56:37 UTC

Mit ID